

[Translation]

Semiannual Securities Report

(The First Half of the 136th Business Term)
From January 1, 2025 to June 30, 2025

2-47, Shikitsuhigashi 1-chome, Naniwa-ku, Osaka, JAPAN

Kubota Corporation

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Confirmation Letter

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This is an English translation of the Semiannual Securities Report filed with the Director of the Kanto Local Finance Bureau via Electronic Disclosure for Investors’ NETwork pursuant to the Financial Instruments and Exchange Act of Japan.

The translation of the Confirmation Letter for the original Semiannual Securities Report is included at the end of this document.

For the purposes of this Semiannual Securities Report, the “Company” refers to Kubota Corporation and its subsidiaries, unless context indicates otherwise.

References in this document to the *Financial Instruments and Exchange Act of Japan* are to the Financial Instruments and Exchange Act of Japan and other laws and regulations amending and/or supplementing the Financial Instruments and Exchange Act of Japan.

1. Overview of the Company

1. Key Financial Data

(Unit: millions of yen, except earnings per share)

	Six months ended June 30, 2025	Six months ended June 30, 2024	Year ended December 31, 2024
Revenue	¥ 1,454,933	¥ 1,579,599	¥ 3,016,281
Profit before income taxes	151,451	216,727	335,297
Profit attributable to owners of the parent	92,479	150,804	230,437
Comprehensive income attributable to owners of the parent	(28,628)	369,364	409,490
Equity attributable to owners of the parent	2,400,442	2,517,259	2,477,314
Total assets	5,665,540	6,080,813	6,018,665
Earnings per share attributable to owners of the parent:			
Basic	80.60	128.33	197.61
Diluted	—	—	—
Ratio of equity attributable to owners of the parent to total assets (%)	42.4	41.4	41.2
Net cash provided by operating activities	142,791	129,374	282,084
Net cash used in investing activities	(79,955)	(125,844)	(208,879)
Net cash (used in) provided by financing activities	(142,864)	46,823	(26,276)
Cash and cash equivalents, at the end of the period	200,859	286,983	295,130

(Notes)

1. The condensed consolidated financial statements and the consolidated financial statements are prepared in accordance with IFRS Accounting Standards.
2. The nonconsolidated key financial data is not presented since the Company prepares the condensed consolidated financial statements.
3. Amounts less than presentation units are rounded to the nearest unit.
4. *Earnings per share attributable to owners of the parent—Diluted* is not stated since Kubota Corporation did not have potentially dilutive common shares that were outstanding.

2. Description of Business

There were no material changes in the Company's business nor were there any material changes in associates during the six months ended June 30, 2025.

2. Business Overview

1. Risk Factors

For the six months ended June 30, 2025, there were no major risks that the management recognizes as having the potential to materially affect the consolidated financial position, results of operations, and cash flows (hereinafter, "results of operations") presented in "2. Business Overview" or "4. Financial Information."

There were no material changes in the information described in the Risk Factors section of the Annual Securities Report for the year ended December 31, 2024.

2. Analysis of Consolidated Financial Position, Results of Operations, and Cash Flows by Management

Effective from the beginning of this current consolidated fiscal year, the Company changed the business reporting structure due to the organizational reform, which was implemented on January 1, 2025. Consequently, certain corporate expenses that were formerly included in the "Adjustment" have been included in each reportable segment. To reflect this change in this Earnings release, year-on-year comparisons are calculated based on the figures after the reclassification.

(1) Analysis of Results of Operations

For the six months ended June 30, 2025, revenue of the Company decreased by ¥124.7 billion [7.9%] from the same period in the prior year to ¥1,454.9 billion.

Domestic revenue increased by ¥26.6 billion [8.7%] from the same period in the prior year to ¥332.3 billion because of increased revenue from Farm & Industrial Machinery and Water & Environment.

Overseas revenue decreased by ¥151.3 billion [11.9%] from the same period in the prior year to ¥1,122.6 billion because of decreased revenue from Farm & Industrial Machinery.

Operating profit decreased by ¥64.3 billion [31.0%] from the same period in the prior year to ¥143.0 billion mainly due to decreased sales in mostly North America of Farm & Industrial Machinery and an increase in net foreign exchange losses. Profit before income taxes decreased by ¥65.3 billion [30.1%] from the same period in the prior year to ¥151.5 billion. Profit for the period decreased by ¥46.7 billion [28.5%] to ¥117.4 billion, reflecting income tax expenses of ¥34.8 billion and share of profits of investments accounted for using the equity method of ¥0.7 billion. Profit attributable to owners of the parent decreased by ¥58.3 billion [38.7%] from the same period in the prior year to ¥92.5 billion.

Revenue from external customers and operating profit by each reportable segment were as follows:

1) Farm & Industrial Machinery

Farm & Industrial Machinery is composed of farm equipment, agricultural-related products, engines, and construction machinery.

Revenue in this segment decreased by 9.7% from the same period in the prior year to ¥1,267.4 billion, which accounted for 87.1% of consolidated revenue.

Domestic revenue increased by 12.1% from the same period in the prior year to ¥174.1 billion mainly due to increased sales of farm equipment and agricultural-related products.

Overseas revenue decreased by 12.4% from the same period in the prior year to ¥1,093.3 billion. In North America, the sales of construction machinery decreased because of a backlash of the inventory replenishment in the previous year and the sales of tractor also decreased due to a slowdown in both the residential and the agriculture market. In Europe, although the sales decreased due to the market shrinkage, the degree of the shrinkage is easing and the construction machinery market has begun to bottom out. In Thailand, the sales decreased due to the shrinkage of the dryland market caused by the crop price decline although the sales in the rice market were steady. In India, the sales of tractor increased thanks to the sufficient crop yields and water storage.

Operating profit in this segment decreased by 27.6% from the same period in the prior year to ¥148.3 billion mainly due to the losses caused by sales decrease mainly in North America and an increase in net foreign exchange losses.

2) Water & Environment

Water & Environment is composed of pipe system business (ductile iron pipes, plastic pipes, and other products), industrial products business (reformer and cracking tubes, spiral-welded steel pipes, air-conditioning equipment and other products), and environment business (environmental control plants, pumps, and other products).

Revenue in this segment increased by 7.2% from the same period in the prior year to ¥179.6 billion, which accounted for 12.3% of consolidated revenue.

Domestic revenue increased by 5.9% from the same period in the prior year to ¥150.3 billion due to increased sales mainly in environment business and industrial products business.

Overseas revenue increased by 14.0% from the same period in the prior year to ¥29.3 billion due to increased sales in industrial products business mainly.

Operating profit in this segment increased by 78.8% from the same period in the prior year to ¥19.2 billion due to sales price increase and sales increase.

3) Other

Other is mainly composed of a variety of other services.

Revenue in this segment decreased by 7.0% from the same period in the prior year to ¥8.0 billion and accounted for 0.6% of consolidated revenue.

Operating profit in this segment decreased by 38.5% from the same period in the prior year to ¥0.6 billion.

(2) Analysis of Financial Position

Total assets as of June 30, 2025, were ¥5,665.5 billion, a decrease of ¥353.1 billion from the prior fiscal year-end. Assets decreased due to a decrease in cash and cash equivalents mainly.

Total liabilities also decreased from the prior fiscal year-end due to a decrease in bonds and borrowings mainly. Equity decreased due to a decrease in other components of equity because of the fluctuations mainly in foreign exchange rates.

The ratio of equity attributable to owners of the parent to total assets stood at 42.4%, 1.2 percentage points higher than the prior fiscal year-end.

(3) Analysis of Cash Flows

Net cash provided by operating activities during the six months ended June 30, 2025, was ¥142.8 billion, an increase of ¥13.4 billion in net cash inflow compared with the same period in the prior year. This increase resulted mainly from a decrease in working capital and finance receivables, although the profit for the period decreased.

Net cash used in investing activities was ¥80.0 billion, a decrease of ¥45.9 billion in net cash outflow compared with the same period in the prior year. This resulted from a decrease in expenditures related to acquisition and sales of property, plant, and equipment, a decrease in the expenditure for acquisition of intangible assets and so forth.

Net cash used by financing activities was ¥142.9 billion, a decrease of ¥189.7 billion in net cash inflow compared with the same period in the prior year mostly due to an increase in repayments of bonds and borrowings and a decrease in funding.

As a result of the above and after taking into account the effects of exchange rate changes, cash and cash equivalents as of June 30, 2024, were ¥200.9 billion, a decrease of ¥94.3 billion from the beginning of the current period.

(4) Issues to Address on Business and Finance

There were no material changes with respect to issues to be addressed in the six months ended June 30, 2025, and no additional issues arose during the period.

(5) Research and Development

The Company's research and development expenses for the six months ended June 30, 2025, were ¥52.8 billion.

There were no material changes in the Company's research and development activities during the six months ended June 30, 2025.

3. Material Contracts

There were no material contracts which were decided or entered into during the six months ended June 30, 2025.

3. Information on Kubota Corporation

1. Information on the Shares of Kubota Corporation

(1) Total Number of Shares

1) Total Number of Shares

Class	Total number of shares authorized to be issued (shares)
Common shares	1,874,700,000
Total	1,874,700,000

2) Issued Shares

Class	Number of shares issued as of end of period (shares) (June 30, 2025)	Number of shares issued as of filing date (shares) (August 8, 2025)	Stock exchange on which Kubota Corporation is listed	Description
Common shares	1,150,896,846	1,150,896,846	Tokyo Stock Exchange (the Prime Market)	The number of shares per one unit of shares is 100 shares.
Total	1,150,896,846	1,150,896,846	—	—

(2) Information on Share Acquisition Rights

1) Details of Stock Option Plan

Not applicable.

2) Details of Other Stock Acquisition Rights

Not applicable.

(3) Information on Moving Strike Convertible Bonds

Not applicable.

(4) Changes in the Total Number of Issued Shares, the Amount of Common Shares, and Other

Date	Changes in the total number of issued shares (thousands of shares)	Balance of the total number of issued shares (thousands of shares)	Changes in common shares (millions of yen)	Balance of common shares (millions of yen)	Changes in capital reserve (millions of yen)	Balance of capital reserve (millions of yen)
From : January 1, 2025						
To : June 30, 2025	—	1,150,896	¥ —	¥ 84,130	¥ —	¥ 73,117

(5) Major Shareholders

(As of June 30, 2025)

Name	Address	Share ownership (thousands of shares)	Ownership percentage to the total number of issued shares (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	8-1, Akasaka 1-chome, Minato-ku Tokyo, JAPAN	168,432	14.80
Custody Bank of Japan, Ltd. (Trust account)	8-12, Harumi 1-chome, Chuo-ku, Tokyo, JAPAN	65,378	5.74
Nippon Life Insurance Company	6-6, Marunouchi 1-chome, Chiyoda- ku, Tokyo, JAPAN	62,542	5.49
Meiji Yasuda Life Insurance Company	1-1, Marunouchi 2-chome, Chiyoda- ku, Tokyo, JAPAN	59,929	5.26
Sumitomo Mitsui Banking Corporation	1-2, Marunouchi 1-chome, Chiyoda- ku, Tokyo, JAPAN	25,252	2.22
Mizuho Bank, Ltd.	5-5, Otemachi 1-chome, Chiyoda- ku, Tokyo, JAPAN	22,096	1.94
STATE STREET BANK WEST CLIENT – TREATY 505234 (Standing proxy: Mizuho Bank, Ltd.)	1776 Heritage Drive, North Quincy, Massachusetts, 02171, USA (15-1, Konan 2-chome, Minato-ku, Tokyo, JAPAN)	20,744	1.82
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd.)	One Congress Street, Suite 1, Boston, Massachusetts, USA (15-1, Konan 2-chome, Minato-ku, Tokyo, JAPAN)	17,894	1.57
STATE STREET BANK AND TRUST COMPANY 505103 (Standing proxy: Mizuho Bank, Ltd.)	One Congress Street, Suite 1, Boston, Massachusetts, USA (15-1, Konan 2-chome, Minato-ku, Tokyo, JAPAN)	17,432	1.53
MOXLEY & CO LLC (Standing proxy: Mizuho Bank, Ltd.)	270 Park Ave., New York, NY 10017, USA (15-1, Konan 2-chome, Minato-ku, Tokyo, JAPAN)	15,895	1.40
Total	—	475,598	41.78

(Notes)

- Treasury shares, which are deducted when calculating the *ownership percentage to the total number of issued shares*, do not include 1,009 thousand shares of Kubota Corporation held by the trust in connection with the stock compensation plan.
- The shares held by The Master Trust Bank of Japan, Ltd. (Trust account) and Custody Bank of Japan, Ltd. (Trust account) are invested as their fiduciary services.
- The change report pertaining to the large shareholding report by Mizuho Bank, Ltd. dated April 22, 2022, is available for public inspection. However, the information in the report is not stated in the preceding table, except for Mizuho Bank, Ltd., since Kubota Corporation has not confirmed the actual status of shareholdings as of June 30, 2025. A summary of the report as of April 15, 2022, is as follows:

Name	Share ownership (thousands of shares)	Ownership percentage to the total number of issued shares (%)
Mizuho Bank, Ltd.	31,506	2.62
Mizuho Securities Co., Ltd.	2,014	0.17
Asset Management One Co., Ltd.	31,855	2.65
Total	65,376	5.45

4. The change report pertaining to the large shareholding report by BlackRock Japan Co., Ltd. dated November 4, 2022, is available for public inspection. However, the information in the report is not stated in the preceding table since Kubota Corporation has not confirmed the actual status of shareholdings as of June 30, 2025. A summary of the report as of October 31, 2022, is as follows:

Name	Share ownership (thousands of shares)	Ownership percentage to the total number of issued shares (%)
BlackRock Japan Co., Ltd.	20,655	1.73
Aperio Group, LLC	1,371	0.12
BlackRock (Netherlands) B.V.	2,885	0.24
BlackRock Fund Managers Ltd.	3,705	0.31
BlackRock Asset Management Ireland Ltd.	10,445	0.88
BlackRock Fund Advisors	17,612	1.48
BlackRock Institutional Trust Company, N.A.	13,938	1.17
BlackRock Investment Management (UK) Ltd.	1,900	0.16
Total	72,515	6.09

5. The change report pertaining to the large shareholding report by Massachusetts Financial Services Company dated December 22, 2022, is available for public inspection. However, the information in the report is not stated in the preceding table since Kubota Corporation has not confirmed the actual status of shareholdings as of June 30, 2025. A summary of the report as of December 15, 2022, is as follows:

Name	Share ownership (thousands of shares)	Ownership percentage to the total number of issued shares (%)
Massachusetts Financial Services Company	44,811	3.76
MFS Investment Management K.K.	1,570	0.13
Total	46,382	3.89

6. The change report pertaining to the large shareholding report by Nomura Securities Co., Ltd. dated April 18, 2025, is available for public inspection. However, the information in the reports is not stated in the preceding table since Kubota Corporation has not confirmed the actual status of shareholdings as of June 30, 2025. A summary of the report as of April 15, 2025, is as follows:

Name	Share ownership (thousands of shares)	Ownership percentage to the total number of issued shares (%)
Nomura Securities Co., Ltd.	213	0.02
Nomura International PLC.	2,096	0.18
Nomura Asset Management Co., Ltd.	47,655	4.14
Total	49,965	4.34

7. The change report pertaining to the large shareholding report by Mitsubishi UFJ Financial Group, Inc. dated May 8, 2025, is available for public inspection. However, the information in the reports is not stated in the preceding table, except for MUFG Bank, Ltd., since Kubota Corporation has not confirmed the actual status of shareholdings as of June 30, 2025. A summary of the report as of April 28, 2025, is as follows:

Name	Share ownership (thousands of shares)	Ownership percentage to the total number of issued shares (%)
MUFG Bank, Ltd.	14,607	1.27
Mitsubishi UFJ Trust and Banking Corporation	23,747	2.06
Mitsubishi UFJ Asset Management Co., Ltd.	11,675	1.01
Total	50,030	4.35

8. The change report pertaining to the large shareholding report by Sumitomo Mitsui Trust Bank, Ltd. dated June 19, 2025, is available for public inspection. However, the information in the reports is not stated in the preceding table since Kubota Corporation has not confirmed the actual status of shareholdings as of June 30, 2025. A summary of the report as of June 13, 2025, is as follows:

Name	Share ownership (thousands of shares)	Ownership percentage to the total number of issued shares (%)
Sumitomo Mitsui Trust Bank, Ltd.	13,726	1.19
Sumitomo Mitsui Trust Asset Management Co., Ltd.	31,690	2.75
Nikko Asset Management Co., Ltd.	26,561	2.31
Total	71,977	6.25

(6) Information on Voting Rights

1) Issued Shares

(As of June 30, 2025)

Classification		Number of shares (shares)	Number of voting rights	Description
Shares without voting rights		—	—	—
Shares with restricted voting rights (treasury shares, etc.)		—	—	—
Shares with restricted voting rights (others)		—	—	—
Shares with full voting rights (treasury shares, etc.)	(Treasury shares)			
	Common shares:	12,485,000	—	—
	(Crossholding shares)			
	Common shares:	718,400		
Shares with full voting rights (others)	Common shares:	1,136,788,300	11,367,883	—
Shares less than one unit	Common shares:	905,146	—	Shares less than one unit (100 shares)
Number of issued shares		1,150,896,846	—	—
Total number of voting rights		—	11,367,883	—

(Note)

The *Shares with full voting rights (others)* includes 1,000 shares (10 voting rights) registered in the name of Japan Securities Depository Center, Incorporated, and 1,009,197 shares (10,091 voting rights) held by the trust in connection with the stock compensation plan.

2) Treasury Shares

(As of June 30, 2025)

Name of shareholder	Address	Number of shares held under own name (shares)	Number of shares held under the names of others (shares)	Total shares held (shares)	Ownership percentage to the total number of issued shares (%)
(Treasury shares)					
Kubota Corporation	2-47, Shikitsuhigashi 1-chome, Naniwa-ku, Osaka, JAPAN	12,485,000	—	12,485,000	1.08
(Crossholding shares)					
Akita Kubota Corporation	295-38, Terauchikamiyashiki, Akita-shi, Akita, JAPAN	41,400	—	41,400	0.00
Minami Tohoku Kubota Corporation	2-4, Araiigashi 1-chome, Wakabayashi-ku, Sendai-shi, Miyagi, JAPAN	102,000	—	102,000	0.01
Hokuriku Kinki Kubota Corporation	956-1, Shimokashiwanomachi, Hakusan-shi, Ishikawa, JAPAN	9,000	—	9,000	0.00
Fukuoka Kyushu Kubota Corporation	11-36, Noma 1-chome, Minami-ku, Fukuoka, JAPAN	566,000	—	566,000	0.05
Total crossholding shares	—	718,400	—	718,400	0.06
Total	—	13,203,400	—	13,203,400	1.15

(Note)

Treasury shares do not include shares of Kubota Corporation held by the trust in connection with the stock compensation plan.

2. Changes in Directors and Senior Management

There were no changes in Directors and senior management during the period from the filing date of the Annual Securities Report for the year ended December 31, 2024, to June 30, 2025.

(Reference Information)

Kubota Corporation has adopted the Senior Executive Officer and Executive Officer System. The change in Senior Executive Officers and Executive Officers who do not concurrently serve as Directors during the period from the filing date of the Annual Securities Report for the year ended December 31, 2024, to June 30, 2025, is as follows:

New company and position and responsibility		Former company and position and responsibility		Name	Date of change
Managing Executive Officer of Kubota Corporation	General Manager of Control Headquarters, General Manager of Corporate Control Department	Managing Executive Officer of Kubota Corporation	General Manager of Control Headquarters, General Manager of Corporate Control Department, President of Kubota Data Ground Corporation	Hideo Takigawa	June 1, 2025
Executive Officer of Kubota Corporation	Deputy General Manager of Research and Development Headquarters, General Manager of Farm and Industrial Machinery Customer First Quality Planning and Promotion Headquarters, General Manager of Technology Development Promotion Unit	Executive Officer of Kubota Corporation	Deputy General Manager of Research and Development Headquarters, General Manager of Farm and Industrial Machinery Customer First Quality Planning and Promotion Headquarters, General Manager of Research and Development Promotion Unit	Shiro Watanabe	June 1, 2025

4. Financial Information

1. Condensed Consolidated Financial Statements

Kubota Corporation and Its Subsidiaries

(1) Condensed Consolidated Statement of Financial Position

(Unit: millions of yen)

	Notes	June 30, 2025	December 31, 2024
ASSETS			
Current assets:			
Cash and cash equivalents	¥	200,859	¥ 295,130
Trade receivables		946,400	985,228
Finance receivables		601,243	643,757
Other financial assets	6	141,711	103,791
Contract assets		26,840	49,567
Inventories		671,801	692,276
Income taxes receivable		13,038	10,741
Other current assets		67,471	63,544
Assets held for sale	7	—	23,424
Total current assets		2,669,363	2,867,458
Noncurrent assets:			
Investments accounted for using the equity method		51,874	51,664
Finance receivables		1,437,714	1,548,746
Other financial assets	6	182,912	194,210
Property, plant, and equipment		849,589	861,840
Goodwill		133,599	143,325
Intangible assets		195,297	203,863
Deferred tax assets		103,644	105,460
Other noncurrent assets		41,548	42,099
Total noncurrent assets		2,996,177	3,151,207
Total assets	¥	5,665,540	¥ 6,018,665

(Unit: millions of yen)

	Notes	June 30, 2025	December 31, 2024
LIABILITIES AND EQUITY			
Current liabilities:			
Bonds and borrowings		¥ 715,195	¥ 903,143
Trade payables		255,860	274,743
Other financial liabilities	8	93,774	105,653
Insurance contract liabilities		57,085	59,970
Income taxes payable		21,733	24,774
Provisions		79,147	83,062
Contract liabilities		39,734	39,084
Other current liabilities	9	264,992	282,910
Liabilities directly associated with assets held for sale	7	—	2,019
Total current liabilities		1,527,520	1,775,358
Noncurrent liabilities:			
Bonds and borrowings	10	1,368,602	1,374,934
Other financial liabilities	8	40,574	49,301
Retirement benefit liabilities		17,160	17,207
Deferred tax liabilities		51,574	54,262
Other noncurrent liabilities	9	7,207	7,837
Total noncurrent liabilities		1,485,117	1,503,541
Total liabilities		3,012,637	3,278,899
Equity:			
Equity attributable to owners of the parent:			
Share capital		84,130	84,130
Share premium		96,875	96,646
Retained earnings		1,896,447	1,832,348
Other components of equity		345,482	466,937
Treasury shares		(22,492)	(2,747)
Total equity attributable to owners of the parent		2,400,442	2,477,314
Noncontrolling interests		252,461	262,452
Total equity		2,652,903	2,739,766
Total liabilities and equity		¥ 5,665,540	¥ 6,018,665

See notes to condensed consolidated financial statements.

(2) Condensed Consolidated Statement of Profit or Loss and
Condensed Consolidated Statement of Comprehensive Income

Condensed Consolidated Statement of Profit or Loss

(Unit: millions of yen, except earnings per share)

	Notes	2025	%	2024	%
Revenue	11	¥ 1,454,933	100.0	¥ 1,579,599	100.0
Cost of sales		(1,006,570)		(1,088,251)	
Selling, general, and administrative expenses		(295,162)		(287,029)	
Other income		20,808		11,547	
Other expenses		(30,981)		(8,522)	
Operating profit		143,028	9.8	207,344	13.1
Finance income		13,409		12,575	
Finance costs		(4,986)		(3,192)	
Profit before income taxes		151,451	10.4	216,727	13.7
Income tax expenses		(34,801)		(53,368)	
Share of profits of investments accounted for using the equity method		730		699	
Profit for the period		¥ 117,380	8.1	¥ 164,058	10.4
Profit attributable to:					
Owners of the parent		¥ 92,479	6.4	¥ 150,804	9.5
Noncontrolling interests		¥ 24,901	1.7	¥ 13,254	0.9
Earnings per share attributable to owners of the parent:	12				
Basic		¥ 80.60		¥ 128.33	
Diluted		¥ —		¥ —	

Condensed Consolidated Statement of Comprehensive Income

(Unit: millions of yen)

	Notes	2025	2024
Profit for the period		¥ 117,380	¥ 164,058
Other comprehensive income, net of income tax:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit pension plans		205	(14)
Net change in fair value of financial assets measured at fair value through other comprehensive income		928	15,672
Items that may be reclassified subsequently to profit or loss:			
Exchange rate differences on translating foreign operations		(137,520)	222,453
Total other comprehensive income, net of income tax		(136,387)	238,111
Comprehensive income for the period		¥ (19,007)	¥ 402,169
Comprehensive income attributable to:			
Owners of the parent		¥ (28,628)	¥ 369,364
Noncontrolling interests		¥ 9,621	¥ 32,805

See notes to condensed consolidated financial statements.

(3) Condensed Consolidated Statement of Changes in Equity

(Unit: millions of yen)

	Notes	Equity attributable to owners of the parent					Total equity attributable to owners of the parent	Noncontrolling interests	Total equity
		Share capital	Share premium	Retained earnings	Other components of equity	Treasury shares			
Balance as of January 1, 2025		¥ 84,130	¥ 96,646	¥ 1,832,348	¥ 466,937	¥ (2,747)	¥ 2,477,314	¥ 262,452	¥ 2,739,766
Profit for the period				92,479			92,479	24,901	117,380
Total other comprehensive income, net of income tax					(121,107)		(121,107)	(15,280)	(136,387)
Comprehensive income for the period				92,479	(121,107)		(28,628)	9,621	(19,007)
Transfer to retained earnings				364	(364)		—		—
Dividends paid	13			(28,744)			(28,744)	(19,332)	(48,076)
Purchases and sales of treasury shares						(19,745)	(19,745)		(19,745)
Share-based payment transactions			5				5		5
Changes in ownership interests in subsidiaries			224		16		240	(280)	(40)
Balance as of June 30, 2025		¥ 84,130	¥ 96,875	¥ 1,896,447	¥ 345,482	¥ (22,492)	¥ 2,400,442	¥ 252,461	¥ 2,652,903
Balance as of January 1, 2024		¥ 84,130	¥ 97,377	¥ 1,693,681	¥ 303,794	¥ (3,209)	¥ 2,175,773	¥ 240,294	¥ 2,416,067
Profit for the period				150,804			150,804	13,254	164,058
Total other comprehensive income, net of income tax					218,560		218,560	19,551	238,111
Comprehensive income for the period				150,804	218,560		369,364	32,805	402,169
Transfer to retained earnings				1	(1)		—		—
Dividends paid	13			(28,207)			(28,207)	(5,532)	(33,739)
Purchases and sales of treasury shares						459	459		459
Share-based payment transactions			93				93		93
Changes in ownership interests in subsidiaries			(217)		(6)		(223)	592	369
Balance as of June 30, 2024		¥ 84,130	¥ 97,253	¥ 1,816,279	¥ 522,347	¥ (2,750)	¥ 2,517,259	¥ 268,159	¥ 2,785,418

See notes to condensed consolidated financial statements.

(4) Condensed Consolidated Statement of Cash Flows

(Unit: millions of yen)

Six months ended June 30:	Notes	2025	2024
Cash flows from operating activities:			
Profit for the period		¥ 117,380	¥ 164,058
Depreciation and amortization		62,491	58,246
(Gain) loss from disposal of property, plant, and equipment and intangible assets, net		(2,417)	553
Finance income and costs		(7,810)	(8,015)
Income tax expenses		34,801	53,368
Share of profits of investments accounted for using the equity method		(730)	(699)
Increase in trade receivables		(1,306)	(92,911)
Increase in finance receivables		(4,822)	(46,669)
(Increase) decrease in inventories		(9,938)	14,306
Decrease in other assets		19,354	20,404
Decrease in trade payables		(12,916)	(12,794)
(Decrease) increase in other liabilities		(13,780)	34,231
Net changes in retirement benefit assets and liabilities		264	1,276
Gain on sales of businesses	7	(7,665)	—
Other, net		4,008	(2,204)
Interest received		8,603	9,361
Dividends received		2,255	1,566
Interest paid		(1,942)	(3,382)
Income taxes paid, net		(43,039)	(61,321)
Net cash provided by operating activities		142,791	129,374
Cash flows from investing activities:			
Payments for acquisition of property, plant, and equipment		(75,322)	(89,671)
Payments for acquisition of intangible assets		(12,025)	(13,224)
Proceeds from sales of property, plant, and equipment		7,314	3,228
Payments for acquisition of securities		(1,741)	(1,607)
Proceeds from sales and redemptions of securities		273	108
Proceeds from sales of businesses		17,382	—
Payments for acquisition of investments accounted for using the equity method		—	(34)
Payments for loans receivable from associates		(7,100)	(16,450)
Collection of loans receivable from associates		8,440	17,326
Payments for time deposits		(20,288)	(19,035)
Proceeds from withdrawal of time deposits		30,760	4,060
Net increase in restricted cash		(605)	(594)
Net increase in short-term investments		(26,974)	(9,252)
Other, net		(69)	(699)
Net cash used in investing activities		(79,955)	(125,844)
Cash flows from financing activities:			
Funding from bonds and long-term borrowings	10	415,610	432,579
Redemptions of bonds and repayments of long-term borrowings		(332,561)	(265,586)
Net decrease in short-term borrowings		(153,048)	(79,820)
Repayments for lease liabilities		(11,134)	(7,596)
Net increase in deposits from Group financing (within three months)		5,249	1,597
Deposits from Group financing received (over three months)		13,686	11,962
Repayments of deposits from Group financing (over three months)		(12,845)	(12,285)
Dividends paid	13	(28,744)	(28,207)
Dividends paid to noncontrolling interests		(19,332)	(5,532)
Purchase of treasury shares		(20,002)	(2)
Other, net		257	(287)
Net cash (used in) provided by financing activities		(142,864)	46,823
Effect of exchange rate changes on cash and cash equivalents		(14,243)	14,512

Net (decrease) increase in cash and cash equivalents	(94,271)	64,865
Cash and cash equivalents, at the beginning of the period	295,130	222,118
Cash and cash equivalents, at the end of the period	¥ 200,859	¥ 286,983

See notes to condensed consolidated financial statements.

Notes to Condensed Consolidated Financial Statements

Kubota Corporation and Its Subsidiaries

1. REPORTING ENTITY

Kubota Corporation (the “Parent Company”) is an entity located in Japan. The Parent Company and its subsidiaries (the “Company”) are manufacturing and sales companies, with a comprehensive range of products related to farm equipment, engines, construction machinery, pipe system, industrial products, environment and other.

The Company’s products are manufactured not only in Japan, but also in overseas countries, including the United States, France, Germany, China, Thailand, and India, and sold in Japan, North America, Europe, Asia, and other area.

2. BASIS OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Compliance with IFRS Accounting Standards

The condensed consolidated financial statements of the Company are prepared in accordance with International Accounting Standard 34 pursuant to the Article 312 of the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (the “Ordinance”), since the Company meets the requirements for a *Specified Company under Designated International Financial Reporting Standards* as prescribed in Article 1-2 of the Ordinance. The condensed consolidated financial statements do not contain all the information and disclosures required for a complete set of financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

Functional Currency and Presentation Currency

The condensed consolidated financial statements of the Company are presented in Japanese yen, the functional currency of the Parent Company, and figures are rounded to the nearest million yen.

Significant Accounting Judgments, Estimates, and Assumptions

The condensed consolidated financial statements of the Company are prepared by using judgments, estimates, and assumptions relating to the application of accounting policies and reporting of assets, liabilities, revenue, and expenses. Actual results could differ from those accounting estimates and assumptions.

The estimates and assumptions are continually reviewed. The effects of a change in accounting estimates, if any, are recognized in the reporting period in which the change is made and in future periods.

Significant accounting judgments, estimates, and assumptions used in the condensed consolidated financial statements are consistent with those used in the consolidated financial statements for the previous fiscal year.

Changes in Presentation

Condensed Consolidated Statement of Cash Flows

“Dividends paid to noncontrolling interests” previously included in “Other, net” in cash flows from financing activities is presented separately from the year ended December 31, 2024, as the amount became material. To reflect this change in presentation, the comparative information has been retrospectively adjusted. As a result, net cash outflow of ¥5,819 million presented as “Other, net” in cash flows from financing activities in the year ended June 30, 2024, is separately presented as net cash outflow of ¥5,532 million for “Dividends paid to noncontrolling interests” and net cash outflow of ¥287 million for “Other, net.”

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied on the condensed consolidated financial statements are consistent with those applied on the consolidated financial statements for the year ended December 31, 2024.

Income taxes for the condensed consolidated financial statements are calculated based on the estimated annual effective tax rate.

4. SEGMENT INFORMATION

The Company provides a wide variety of products and services across its three reportable segments: Farm & Industrial Machinery, Water & Environment, and Other. Farm & Industrial Machinery mainly manufactures and sells farm equipment, agricultural-related products, engines, and construction machinery. Water & Environment mainly manufactures and sells products related to pipe systems (ductile iron pipes, plastic pipes, and other products), industrial products (reformer and cracking tubes, spiral welded steel pipes, air-conditioning equipment, and other products), and environment (environmental control plants, pumps, and other products). Other segment mainly offers a variety of services.

These three reportable segments represent the Company's organizational structure, which is principally based on the nature of products and services, and the financial information by reportable segment is reviewed periodically by the chief operating decision-maker in determining allocation of resources and evaluating performance. The accounting policies for the reportable segments are consistent with the accounting policies used in the Company's condensed consolidated financial statements.

Information by reportable segment is summarized as follows:

(Unit: millions of yen)

Six months ended June 30:	Farm & Industrial Machinery	Water & Environment	Other	Adjustments	Consolidated
2025:					
Revenue:					
External customers	¥ 1,267,350	¥ 179,579	¥ 8,004	¥ —	¥ 1,454,933
Intersegment	100	8	14,323	(14,431)	—
Total	1,267,450	179,587	22,327	(14,431)	1,454,933
Operating profit	¥ 148,258	¥ 19,157	¥ 589	¥ (24,976)	¥ 143,028
2024:					
Revenue:					
External customers	¥ 1,403,401	¥ 167,592	¥ 8,606	¥ —	¥ 1,579,599
Intersegment	141	6	14,601	(14,748)	—
Total	1,403,542	167,598	23,207	(14,748)	1,579,599
Operating profit	¥ 204,893	¥ 10,715	¥ 957	¥ (9,221)	¥ 207,344

(Notes)

1. *Adjustments* include items, such as the elimination of intersegment transfers and corporate expenses, which are not allocated to any particular reportable segment. The corporate expenses included in *Adjustments* consist mainly of administration department expenses and foreign exchange gains or losses incurred by the Parent Company.
2. The aggregated amounts of operating profit are equal to those presented in the condensed consolidated statement of profit or loss. Refer to the condensed consolidated statement of profit or loss for the reconciliation of operating profit to profit before income taxes.
3. Intersegment transfers are recorded at values that approximate market prices.
4. Beginning with this period, in conformity with the change in the business reporting structure of the Company, certain corporate expenses that were formerly included in the "Adjustments" have been included in each reportable segment. To reflect this change in presentation, the comparative information has been retrospectively adjusted.

5. BUSINESS COMBINATION

Six months ended June 30, 2025

Not applicable.

Six months ended June 30, 2024

Not applicable.

6. OTHER FINANCIAL ASSETS

Other financial assets are composed of the following:

(Unit: millions of yen)

	June 30, 2025	December 31, 2024
Financial assets measured at amortized cost:		
Long-term trade accounts receivable	¥ 41,493	¥ 37,170
Time deposits	26,747	40,296
Restricted cash (Note)	17,454	6,019
Debt financial assets	58,239	61,750
Others	25,424	25,533
Financial assets measured at fair value through other comprehensive income:		
Equity financial assets	79,334	75,857
Financial assets measured at fair value through profit or loss:		
Debt financial assets	75,105	50,901
Derivatives	827	475
Total	¥ 324,623	¥ 298,001
Current assets	141,711	103,791
Noncurrent assets	182,912	194,210

(Note)

Restricted cash are deposits pledged as collateral that are restricted from withdrawal, advances received for public works that are restricted from usage, and the portion of the proceeds from the sale of Railway Equipment Business Division (hereinafter, "RED") of Escorts Kubota Limited (hereinafter, "EKL") held in an escrow account.

7. ASSETS HELD FOR SALE

Assets held for sale and liabilities directly associated with assets held for sale are composed of the following:

(Unit: millions of yen)

	June 30, 2025		December 31, 2024	
Assets held for sale:				
Trade receivables	¥	—	¥	2,591
Inventories		—		2,495
Property, plant, and equipment		—		2,644
Goodwill		—		13,949
Intangible assets		—		1,313
Others		—		432
Total	¥	—	¥	23,424
Liabilities directly associated with assets held for sale:				
Trade payables	¥	—	¥	1,288
Deferred tax liabilities		—		309
Others		—		422
Total	¥	—	¥	2,019

In the year ended December 31, 2024, the Company decided to divest RED of EKL, belonging to Farm & Industrial Machinery. Accordingly, assets belonging to RED and liabilities directly associated with such assets have been classified as held for sale as of December 31, 2024. The divestment was completed on June 1, 2025, and the gain of ¥7,665 million on the transaction is included in other income in the condensed consolidated statement of profit or loss.

8. OTHER FINANCIAL LIABILITIES

Other financial liabilities are composed of the following:

(Unit: millions of yen)

	June 30, 2025	December 31, 2024
Financial liabilities measured at amortized cost:		
Lease liabilities	¥ 56,129	¥ 64,725
Notes and accounts payable for capital expenditures	16,323	28,906
Deposits from Group financing	33,770	27,680
Others	22,307	23,503
Financial liabilities measured at fair value through profit or loss:		
Derivatives	5,819	10,140
Total	¥ 134,348	¥ 154,954
Current liabilities	93,774	105,653
Noncurrent liabilities	40,574	49,301

9. OTHER LIABILITIES

Other liabilities are composed of the following:

(Unit: millions of yen)

	June 30, 2025	December 31, 2024
Employment benefit obligation	¥ 65,968	¥ 65,711
Accrued expenses	53,294	63,254
Refund liabilities	107,261	115,484
Others	45,676	46,298
Total	¥ 272,199	¥ 290,747
Current liabilities	264,992	282,910
Noncurrent liabilities	7,207	7,837

10. BONDS

The details of outstanding bonds are as follows:

Six months ended June 30, 2025

Name	Issue Date	Face value (millions of USD)	Coupon rate (%)	Maturity date
Due 2028 USD Unsecured Bonds	May 28, 2025	500	4.791	May 28, 2028

Six months ended June 30, 2024

Name	Issue Date	Face value (millions of yen)	Coupon rate (%)	Maturity date
Due 2027 USD Unsecured Bonds	May 29, 2024	500	5.333	May 29, 2027

11. REVENUE

The following table presents the Company's revenue recognized from contracts with customers and other sources of revenue by product group and location:

(Unit: millions of yen)

Six months ended June 30, 2025	Japan	North America	Europe	Asia outside Japan	Other area	Total
Farm equipment and engines	¥ 156,362	¥ 315,580	¥ 111,278	¥ 285,282	¥ 27,324	¥ 895,826
Construction machinery	16,265	169,216	55,076	23,498	8,247	272,302
Farm & Industrial Machinery	172,627	484,796	166,354	308,780	35,571	1,168,128
Pipe system	59,889	84	—	1,254	287	61,514
Industrial products	23,368	7,376	1,075	9,799	510	42,128
Environment	66,995	3,327	424	3,567	1,624	75,937
Water & Environment	150,252	10,787	1,499	14,620	2,421	179,579
Other	8,002	—	—	2	—	8,004
Revenue recognized from:						
Contracts with customers	330,881	495,583	167,853	323,402	37,992	1,355,711
Other sources of revenue	1,445	75,688	—	20,638	1,451	99,222
Total	¥ 332,326	¥ 571,271	¥ 167,853	¥ 344,040	¥ 39,443	¥ 1,454,933

(Unit: millions of yen)

Six months ended June 30, 2024	Japan	North America	Europe	Asia outside Japan	Other area	Total
Farm equipment and engines	¥ 136,611	¥ 385,076	¥ 124,519	¥ 286,015	¥ 34,727	¥ 966,948
Construction machinery	17,266	232,867	57,565	25,155	12,405	345,258
Farm & Industrial Machinery	153,877	617,943	182,084	311,170	47,132	1,312,206
Pipe system	59,498	92	—	1,821	—	61,411
Industrial products	20,096	4,989	1,018	6,720	2,835	35,658
Environment	62,281	645	686	5,024	1,887	70,523
Water & Environment	141,875	5,726	1,704	13,565	4,722	167,592
Other	8,604	—	—	2	—	8,606
Revenue recognized from:						
Contracts with customers	304,356	623,669	183,788	324,737	51,854	1,488,404
Other sources of revenue	1,347	69,245	—	19,191	1,412	91,195
Total	¥ 305,703	¥ 692,914	¥ 183,788	¥ 343,928	¥ 53,266	¥ 1,579,599

Interest revenue calculated using effective interest rate method and insurance revenue, which are included in *revenue recognized from other sources of revenue*, amounted to ¥76,894 million and ¥17,980 million, respectively, for the six months ended June 30, 2025, and ¥69,828 million and ¥16,992 million, respectively, for the six months ended June 30, 2024.

12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The numerator and denominator used to calculate basic earnings per share attributable to owners of the parent are presented in the following table.

Shares of Kubota Corporation held by the trust in connection with the stock compensation plan are deducted from the *weighted average number of common shares issued* as treasury shares.

Six months ended June 30:	
2025	2024
(Unit: millions of yen)	
Profit attributable to owners of the parent	¥ 92,479 ¥ 150,804
(thousands of shares)	
Weighted-average number of common shares issued	1,147,390 1,175,082

Earnings per share attributable to owners of the parent—Diluted is not stated since Kubota Corporation did not have potentially dilutive common shares that were outstanding.

13. DIVIDENDS

Dividends paid are as follows:

Six months ended June 30, 2025

Date of resolution	Class of shares	Dividends (millions of yen)	Dividends per common share (yen)	Record date	Effective date
The Board of Directors on February 13, 2025	Common shares	¥ 28,772	¥ 25.00	December 31, 2024	March 24, 2025

(Note)

The total amount of dividends includes dividends of ¥28 million for shares of Kubota Corporation held by the trust in connection with the stock compensation plan.

Six months ended June 30, 2024

Date of resolution	Class of shares	Dividends (millions of yen)	Dividends per common share (yen)	Record date	Effective date
The Board of Directors on February 14, 2024	Common shares	¥ 28,239	¥ 24.00	December 31, 2023	March 25, 2024

(Note)

The total amount of dividends includes dividends of ¥32 million for shares of Kubota Corporation held by the trust in connection with the stock compensation plan.

14. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value measurements are classified into the following three levels by inputs used for measurements:

Level 1 – Quoted prices in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly

Level 3 – Unobservable inputs for the assets or liabilities. These are measured using the entity's own assumptions and inputs that are reasonably available or inputs many market participants use with reasonable confidence

Financial instruments measured at fair value

The following table presents fair values of financial instruments measured at fair value:

(Unit: millions of yen)

	June 30, 2025							
	Level 1		Level 2		Level 3		Total	
Financial assets:								
Financial assets measured at fair value through other comprehensive income:								
Equity financial assets	¥	70,643	¥	—	¥	8,691	¥	79,334
Financial assets measured at fair value through profit or loss:								
Debt financial assets		66,260		—		8,845		75,105
Derivatives:								
Foreign exchange contracts		—		420		—		420
Cross-currency interest rate swap contracts		—		407		—		407
Total	¥	136,903	¥	827	¥	17,536	¥	155,266
Financial liabilities:								
Financial liabilities measured at fair value through profit or loss:								
Derivatives:								
Foreign exchange contracts	¥	—	¥	207	¥	—	¥	207
Interest swap contracts		—		142		—		142
Cross-currency interest rate swap contracts		—		5,470		—		5,470
Total	¥	—	¥	5,819	¥	—	¥	5,819

(Unit: millions of yen)

	December 31, 2024							
	Level 1		Level 2		Level 3		Total	
Financial assets:								
Financial assets measured at fair value through other comprehensive income:								
Equity financial assets	¥	67,845	¥	—	¥	8,012	¥	75,857
Financial assets measured at fair value through profit or loss:								
Debt financial assets		41,822		—		9,079		50,901
Derivatives:								
Foreign exchange contracts		—		259		—		259
Interest swap contracts		—		41		—		41
Cross-currency interest rate swap contracts		—		175		—		175
Total	¥	109,667	¥	475	¥	17,091	¥	127,233
Financial liabilities:								
Financial liabilities measured at fair value through profit or loss:								
Derivatives:								
Foreign exchange contracts	¥	—	¥	4,043	¥	—	¥	4,043
Cross-currency interest rate swap contracts		—		6,097		—		6,097
Total	¥	—	¥	10,140	¥	—	¥	10,140

Debt financial assets and equity financial assets classified as Level 1 are measured at fair value using quoted prices for identical assets in active markets.

Derivatives are classified as Level 2 since they are measured at fair value using observable market inputs obtained from major international financial institutions.

Equity financial assets and debt financial assets classified as Level 3 are unlisted equity securities, which are measured by the comparable company comparison method, using the earnings before interest and tax (EBIT) ratio (from 6.2 to 13.5) as a multiple, and by other method. As the EBIT ratio increases (decreases), the fair value increase (decrease).

Transfers between levels are recognized at the end of the reporting period when such transfers occur. There were no significant transfers between levels of financial instruments held at the end of each reporting period.

The following table presents reconciliation of financial instruments classified as Level 3:

(Unit: millions of yen)

Six months ended June 30:		2025		2024	
Balance at the beginning of the period	¥	17,091	¥	17,035	
Gains or losses					
Profit or loss (Note 1)		(403)		481	
Other comprehensive income (Note 2)		(887)		1,204	
Purchases		1,735		1,607	
Sales		—		(41)	
Balance at the end of the period	¥	17,536	¥	20,286	

(Notes)

- Gains or losses are recognized as *finance income* or *finance costs* in the condensed consolidated statement of profit or loss. Of the gains or losses recognized in profit or loss, the amounts related to financial instruments held as of June 30, 2025 and 2024, were ¥(403) million and ¥481 million, respectively.
- Gains or losses are recognized as *net change in fair value of financial assets measured at fair value through other comprehensive income* in the condensed consolidated statement of comprehensive income.

Financial instruments measured at amortized cost

The following table summarizes the carrying amount and fair value of financial instruments measured at amortized cost:

(Unit: millions of yen)

	June 30, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Finance receivables:				
Retail finance receivables	¥ 1,559,736	¥ 1,466,317	¥ 1,682,775	¥ 1,561,848
Finance lease receivables	479,221	566,345	509,728	587,353
Long-term trade accounts receivable	70,882	73,445	64,318	67,365
Debt financial assets	58,239	58,907	61,750	62,031
Written put option liabilities over noncontrolling interests	3,983	3,983	3,866	3,866
Bonds and borrowings	2,083,797	2,059,824	2,278,077	2,242,051

The fair value of finance receivables, long-term trade accounts receivable, and bonds and borrowings are stated at the present value of future cash flows discounted by the current market interest rate and classified as Level 2. Long-term trade accounts receivables above include the current portion included in trade receivables in the condensed consolidated statement of financial position.

The fair value of debt financial assets is measured using quoted prices for identical assets in active markets and classified as Level 1.

The fair value of written put option liabilities over noncontrolling interests is the present value of estimated future cash flows discounted using a discount rate that takes into account inherent risks and classified as Level 3.

The carrying amounts of cash and cash equivalents, trade receivables (excluding the current portion of long-term trade accounts receivable), other financial assets (excluding debt financial assets measured at fair value, equity financial assets, and derivatives), trade payables, and other financial liabilities (excluding lease liabilities, derivatives, and written put option liabilities over noncontrolling interests) approximate their fair values due to their short-term maturity.

15. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

Commitments for acquisition of property, plant, and equipment amounted to ¥74,943 million and ¥78,275 million as of June 30, 2025, and December 31, 2024, respectively.

Legal Proceedings

Since May 2007, 69 asbestos-related lawsuits have been filed against the Company, the Japanese government, and other asbestos-related companies.

Of these lawsuits, two were withdrawn, and all claims against the Company were rejected and finalized for eight lawsuits consolidating 25 cases.

42 lawsuits related to 207 construction workers who suffer from asbestos-related diseases are still ongoing, and the total claim for all the remaining lawsuits aggregated to ¥6,103 million. Of these ongoing lawsuits, six first instance judgments have been rendered in 19 lawsuits, and the Company was ordered to pay compensation damages of ¥2 million in one judgment and the other five judgments were decided in favor of the Company. All lawsuits included in these six judgments are being heard on the second instance. The court in the second instance rendered a judgment to support the opinion of the first instance for lawsuits included in one of the five judgments that were decided in favor of the Company. This lawsuit has been appealed to a higher court.

The Company continues to review the status of lawsuits, including consultation with a third-party legal counsel regarding the progress of lawsuits and the likely final outcome. However, the Company believes that it is currently unable to predict the ultimate outcome of lawsuits.

The Company does not have any cost-sharing arrangements with other potentially responsible parties, including the Japanese government.

Matters Related to the Health Hazards of Asbestos

The Company's plant in Amagasaki, Hyogo Prefecture, Japan, previously produced asbestos-related products. The Company decided to make voluntary consolation payments in June 2005 and established a relief payment program in April 2006 as a voluntary consolation payment to patients of asbestos-related diseases near the plant. With regard to the current and former employees who suffered and are suffering from asbestos-related diseases, the Company provides compensation, which is not required by law, but is made in accordance with the Company's internal policies.

In an effort to estimate future asbestos-related expenditures, the Company has considered all available data, including a time series data of historical claims and payments, the incidence rate of asbestos-related disease, and other public information related to asbestos-related disease. However, since the health hazards of asbestos tend to have a longer incubation period, reliable statistics to estimate the incidence rate of asbestos-related disease are not available to the Company. Furthermore, there are no cases where final conclusions are made to the cause and the incidence rate of asbestos-related health hazard at other asbestos-related companies. Hence, the Company believes there is no information to determine the range of the final possible outcome in the future. For these reasons, the Company believes it is not possible to reliably estimate the amount of its ultimate liability, and the Company does not accrue on this contingency.

The Law for the Relief of Patients Suffering from Asbestos-Related Diseases (the "New Asbestos Law") was established by the Japanese government in March 2006. The purpose of this law is to provide prompt relief to persons who sustain asbestos-related diseases but are not relieved by compensation for accidents under workmen's compensation insurance. Contributions under this law are made by the Japanese government, local authorities and business entities. Contributions by business entities commenced from the year ended March 31, 2008, and these include special contributions by business entities which operated a business closely to asbestos.

The Company accrues asbestos-related expenses when the Company receives claims on voluntary consolation payment, relief payment, compensation for current and former employees, and the special contribution in accordance with the New Asbestos Law. The accrued balances for asbestos-related expenses are ¥165 million and ¥136 million as of June 30, 2025, and December 31, 2024, respectively. The asbestos-related expenses recognized for the six months ended June 30, 2025 and 2024, were ¥268 million and ¥462 million, respectively.

16. SUBSEQUENT EVENTS

Not applicable.

17. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved on August 8, 2025, by Yuichi Kitao, President and Representative Director of the Parent Company, and Hideo Takigawa, Managing Executive Officer, General Manager of Control Headquarters of the Parent Company.

2. Other

Year-end Dividend

On February 13, 2025, the Board of Directors of the Parent Company has resolved the year-end dividend for the 135th business term and paid as follows:

Record date		Dividends per common share (yen)		Dividends (millions of yen)	Effective date of claim of payment and commencement of payment
December 31, 2024	¥	25.00	¥	28,772	March 24, 2025

(Note)

The total amount of dividends includes dividends of ¥28 million for shares of Kubota Corporation held by the trust in connection with the stock compensation plan.

Interim Dividend

On August 5, 2025, the Board of Directors of the Parent Company has resolved the interim dividend for the first half of the 136th business term as follows:

Record date		Dividends per common share (yen)		Dividends (millions of yen)	Effective date of claim of payment and commencement of payment
June 30, 2025	¥	25.00	¥	28,460	September 1, 2025

(Note)

The total amount of dividends includes dividends of ¥25 million for shares of Kubota Corporation held by the trust in connection with the stock compensation plan.

COVER

[Document Filed]	Confirmation Letter
[Applicable Law]	Article 24-5-2, Paragraph 1 of the Financial Instruments and Exchange Act of Japan
[Filed to]	Director, Kanto Local Finance Bureau
[Filing Date]	August 8, 2025
[Company Name]	Kabushiki Kaisha Kubota
[Company Name in English]	Kubota Corporation
[Title and Name of Representative]	Yuichi Kitao, President and Representative Director
[Title and Name of CFO]	Hideo Takigawa, Managing Executive Officer, General Manager of Control Headquarters
[Address of Head Office]	2-47, Shikitsuhigashi 1-chome, Naniwa-ku, Osaka, JAPAN
[Place Where Available for Public Inspection]	Kubota Corporation, Tokyo Head Office (1-3, Kyobashi 2-chome, Chuo-ku, Tokyo, JAPAN) Tokyo Stock Exchange, Inc. (2-1, Nihombashi Kabuto-cho, Chuo-ku, Tokyo, JAPAN)

1. Matters Related to Adequacy of Statements Contained in the Semiannual Securities Report

Yuichi Kitao, President and Representative Director, and Hideo Takigawa, Managing Executive Officer, General Manager of Control Headquarters, confirmed that statements contained in the Semiannual Securities Report of Kubota Corporation for the first half of the 136th business term (from January 1, 2025 to June 30, 2025) were adequate under the Financial Instruments and Exchange Act of Japan.

2. Special Notes

Not applicable.